

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): April 15, 2026

M&T BANK CORPORATION
(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction of incorporation)

1-9861
(Commission File Number)

16-0968385
(I.R.S. Employer Identification Number)

One M&T Plaza, Buffalo, New York
(Address of principal executive offices)

14203
(Zip Code)

Registrant's telephone number, including area code: (716) 635-4000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbols</u>	<u>Name of Each Exchange on Which Registered</u>
Common Stock, \$.50 par value	MTB	New York Stock Exchange
Perpetual Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series H	MTBPrH	New York Stock Exchange
Perpetual Fixed Rate Non-Cumulative Preferred Stock, Series J	MTBPrJ	New York Stock Exchange
Perpetual Fixed Rate Non-Cumulative Preferred Stock, Series K	MTBPrK	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition

On April 15, 2026, M&T Bank Corporation (“M&T”) announced its results of operations for the quarter ended March 31, 2026. The public announcement was made by means of a news release, the text of which is set forth in Exhibit 99.1 hereto.

The information in Item 2.02 of this Form 8-K, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liability of such section, nor shall it be deemed incorporated by reference in any filing of M&T under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

Item 7.01. Regulation FD Disclosure.

On April 15, 2026, M&T posted an investor presentation to its website. A copy of the presentation is attached as Exhibit 99.2 hereto. From time to time, M&T may use this presentation in conversations with investors and analysts. The presentation can be found on the Investor Relations page of M&T’s website at jr.mtb.com/events-presentations.

The information in Item 7.01 of this Form 8-K, including Exhibit 99.2 attached hereto, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of such section, nor shall it be deemed incorporated by reference in any filing of M&T under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference in such filing.

Item 9.01 - Financial Statements and Exhibits

(d) The following exhibits are being filed herewith:

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	News Release dated April 15, 2026
99.2	M&T Bank Corporation presentation dated April 15, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 15, 2026

M&T BANK CORPORATION

By: /s/ Daryl N. Bible
Daryl N. Bible
Senior Executive Vice President
and Chief Financial Officer

M&T Bank Corporation (NYSE:MTB) announces first quarter 2026 results

M&T Bank Corporation ("M&T" or "the Company") reports quarterly net income of \$664 million or \$4.13 of diluted earnings per common share.

(Dollars in millions, except per share data)

Earnings Highlights

	1Q26	4Q25	1Q25
Net interest income	\$ 1,752	\$ 1,779	\$ 1,695
Taxable-equivalent adjustment	11	11	12
Net interest income - taxable-equivalent	1,763	1,790	1,707
Provision for credit losses	140	125	130
Noninterest income	689	696	611
Noninterest expense	1,438	1,379	1,415
Net income	664	759	584
Net income available to common shareholders - diluted	620	718	547
Diluted earnings per common share	4.13	4.67	3.32
Return on average assets - annualized	1.26 %	1.41 %	1.14 %
Return on average common shareholders' equity - annualized	9.67	10.87	8.36

Average Balance Sheet

	1Q26	4Q25	1Q25
Total assets	\$ 213,828	\$ 212,891	\$ 208,321
Interest-bearing deposits at banks	16,231	17,964	19,695
Investment securities	37,845	36,705	34,480
Loans	138,423	137,600	134,844
Deposits	164,268	165,057	161,220
Borrowings	16,759	14,619	14,154

Selected Ratios

(Amounts expressed as a percent, except per share data)

	1Q26	4Q25	1Q25
Net interest margin	3.71 %	3.69 %	3.66 %
Efficiency ratio (1)	58.3	55.1	60.5
Net charge-offs to average total loans - annualized	.31	.54	.34
Allowance for loan losses to total loans	1.53	1.53	1.63
Nonaccrual loans to total loans	.89	.90	1.14
Common equity Tier 1 ("CET1") capital ratio (2)	10.33	10.84	11.50
Common shareholders' equity per share	\$ 173.82	\$ 173.49	\$ 163.62

(1) A reconciliation of non-GAAP measures is included in the tables that accompany this release.

(2) CET1 capital ratio at March 31, 2026 is estimated.

Financial Highlights

- Net interest margin widened 2 basis points from the fourth quarter of 2025 to 3.71% in the recent quarter reflecting a decline in funding costs that outpaced a reduction in yields received on earning assets.
- Growth in average loans in the recent quarter reflects higher average balances of commercial and industrial loans, partially offset by lower average balances of commercial real estate and consumer loans.
- Noninterest income reflects the impact of the Company's election on January 1, 2026 to prospectively measure its residential mortgage loan servicing right assets at fair value and lower gains on commercial mortgage loans originated for sale, partially offset by a \$33 million distribution from M&T's investment in Bayview Lending Group LLC ("BLG") in the recent quarter.
- The increase in noninterest expense includes seasonal salaries and employee benefits expense of \$115 million, partially offset by lower other costs of operations reflecting a \$30 million contribution to The M&T Charitable Foundation and amortization of residential mortgage loan servicing right assets each in the fourth quarter of 2025.
- The allowance for loan losses as a percent of total loans remained unchanged at March 31, 2026.
- In the recent quarter M&T repurchased 5.5 million shares of its common stock in accordance with its capital plan resulting in a total cost of \$1.25 billion. M&T's CET1 capital ratio is estimated to be 10.33% at March 31, 2026.

Chief Financial Officer Commentary

"M&T continued to produce strong operating results and return capital to its shareholders in the recent quarter while investing in its businesses and expanding its operational capabilities in support of our strategic objectives of operational excellence and teaming for growth to meet the needs of our customers and make a difference in people's lives. I am pleased to report the successful conversion of our core general ledger platform earlier this week."

- Daryl N. Bible, M&T's Chief Financial Officer

Contact:

Investor Relations: Rajiv Ranjan 716.842.5138
Steve Wendelboe 716.842.5138
Media Relations: Frank Lentini 929.651.0447

Non-GAAP Measures (1)

(Dollars in millions, except per share data)	1Q26	4Q25	Change 1Q26 vs. 4Q25	1Q25	Change 1Q26 vs. 1Q25
Net operating income	\$ 671	\$ 767	-12 %	\$ 594	13 %
Diluted net operating earnings per common share	4.18	4.72	-11	3.38	24
Annualized return on average tangible assets	1.33 %	1.49 %		1.21 %	
Annualized return on average tangible common equity	14.51	16.24		12.53	
Efficiency ratio	58.3	55.1		60.5	
Tangible equity per common share	\$ 115.96	\$ 117.45	-1	\$ 111.13	4

(1) A reconciliation of non-GAAP measures is included in the tables that accompany this release.

M&T consistently provides supplemental reporting of its results on a “net operating” or “tangible” basis, from which M&T excludes the after-tax effect of amortization of core deposit and other intangible assets (and the related goodwill and core deposit and other intangible asset balances, net of applicable deferred tax amounts) and expenses associated with merging acquired operations into M&T (when incurred), since such items are considered by management to be “nonoperating” in nature.

Taxable-equivalent Net Interest Income

(Dollars in millions)	1Q26	4Q25	Change 1Q26 vs. 4Q25	1Q25	Change 1Q26 vs. 1Q25
Average earning assets	\$ 192,594	\$ 192,366	— %	\$ 189,116	2 %
Average interest-bearing liabilities	136,480	135,492	1	129,938	5
Net interest income - taxable-equivalent	1,763	1,790	-2	1,707	3
Yield on average earning assets	5.36 %	5.46 %		5.52 %	
Cost of interest-bearing liabilities	2.33	2.51		2.70	
Net interest spread	3.03	2.95		2.82	
Net interest margin	3.71	3.69		3.66	

Taxable-equivalent net interest income decreased \$27 million, or 2%, as compared with the fourth quarter of 2025 reflecting two less calendar days in the recent quarter. Taxable-equivalent net interest income increased \$56 million, or 3%, as compared with the year-earlier first quarter reflecting growth in average loans and investment securities and favorable earning asset and interest-bearing liability repricing, including an improved impact from interest rate swap agreements.

Average Earning Assets

(Dollars in millions)	1Q26	4Q25	Change 1Q26 vs. 4Q25	1Q25	Change 1Q26 vs. 1Q25
Interest-bearing deposits at banks	\$ 16,231	\$ 17,964	-10 %	\$ 19,695	-18 %
Trading account	95	97	-2	97	-3
Investment securities	37,845	36,705	3	34,480	10
Loans					
Commercial and industrial	63,804	62,257	2	61,056	5
Real estate - commercial	23,496	24,101	-3	26,259	-11
Real estate - residential	24,817	24,765	—	23,176	7
Consumer	26,306	26,477	-1	24,353	8
Total loans	138,423	137,600	1	134,844	3
Total earning assets	\$ 192,594	\$ 192,366	—	\$ 189,116	2

Average earning assets rose \$228 million from the fourth quarter of 2025 reflecting loan growth and purchases of investment securities, partially offset by a decrease in interest-bearing deposits at banks. Loan growth in the recent quarter reflected higher average commercial and industrial loan balances of \$1.5 billion, including higher balances of loans to the financial and insurance industry, partially offset by lower average balances of commercial real estate loans of \$605 million and consumer loans of \$171 million.

Average earning assets increased \$3.5 billion from the first quarter of 2025. Average interest-bearing deposits at banks decreased \$3.5 billion as liquidity was deployed to originate loans and purchase investment securities. The growth in average loans reflected higher average balances of commercial and industrial loans of \$2.7 billion, including growth in loans to the financial and insurance industry, an increase in average residential real estate loan balances of \$1.6 billion and higher average consumer loan balances of \$2.0 billion, reflecting growth in average balances of recreational finance, automobile loans and home equity loans and lines of credit. Those increases were partially offset by a \$2.8 billion decline in average commercial real estate loan balances, reflecting payoffs.

Average Interest-bearing Liabilities

(Dollars in millions)	1Q26	4Q25	Change 1Q26 vs. 4Q25	1Q25	Change 1Q26 vs. 1Q25
Interest-bearing deposits					
Savings and interest-checking deposits	\$ 106,593	\$ 107,287	-1 %	\$ 101,564	5 %
Time deposits	13,128	13,586	-3	14,220	-8
Total interest-bearing deposits	119,721	120,873	-1	115,784	3
Short-term borrowings	5,695	2,064	176	2,869	98
Long-term borrowings	11,064	12,555	-12	11,285	-2
Total interest-bearing liabilities	\$ 136,480	\$ 135,492	1	\$ 129,938	5

Average interest-bearing liabilities in the recent quarter rose \$988 million from the fourth quarter of 2025 reflecting an increase in short-term borrowings from the FHLB of New York, partially offset by a decline in average interest-bearing deposits and long-term borrowings, including maturities of senior notes.

Average interest-bearing liabilities increased \$6.5 billion from the first quarter of 2025, as growth in average savings and interest-checking deposits of \$5.0 billion and higher average short-term borrowings from the FHLB of New York were partially offset by a \$1.1 billion decline in average time deposits due to maturities.

Provision for Credit Losses/Asset Quality

(Dollars in millions)	1Q26	4Q25	Change 1Q26 vs. 4Q25	1Q25	Change 1Q26 vs. 1Q25
At end of quarter					
Nonaccrual loans	\$ 1,240	\$ 1,252	-1 %	\$ 1,540	-19 %
Real estate and other foreclosed assets	27	35	-23	34	-22
Total nonperforming assets	1,267	1,287	-2	1,574	-20
Accruing loans past due 90 days or more (1)	646	561	15	384	68
Nonaccrual loans as % of loans outstanding	.89 %	.90 %		1.14 %	
Allowance for loan losses	\$ 2,136	\$ 2,116	1	\$ 2,200	-3
Allowance for loan losses as % of loans outstanding	1.53 %	1.53 %		1.63 %	
Reserve for unfunded credit commitments	\$ 95	\$ 80	19	\$ 60	58
For the period					
Provision for loan losses	\$ 125	\$ 140	-11	\$ 130	-4
Provision for unfunded credit commitments	15	(15)	—	—	—
Total provision for credit losses	140	125	12	130	8
Net charge-offs	105	185	-44	114	-8
Net charge-offs as % of average loans (annualized)	.31 %	.54 %		.34 %	

(1) Predominantly government-guaranteed residential real estate loans.

The provision for credit losses was \$140 million in the first quarter of 2026 as compared with \$125 million in the immediately preceding quarter and \$130 million in the first quarter of 2025. The allowance for loan losses as a percent of loans outstanding was 1.53% at each of March 31, 2026 and December 31, 2025, improved from 1.63% at March 31, 2025. The 10 basis-point improvement from March 31, 2025 reflects lower levels of criticized loans.

Nonaccrual loans were \$1.2 billion and \$1.3 billion at March 31, 2026 and December 31, 2025, respectively, compared with \$1.5 billion at March 31, 2025. The lower level of nonaccrual loans at March 31, 2026 and December 31, 2025 as compared with March 31, 2025 reflects decreases in commercial and industrial, commercial real estate and consumer nonaccrual loans.

Noninterest Income

(Dollars in millions)	1Q26	4Q25	Change 1Q26 vs. 4Q25	1Q25	Change 1Q26 vs. 1Q25
Mortgage banking revenues	\$ 127	\$ 155	-18 %	\$ 118	8 %
Service charges on deposit accounts	139	140	-1	133	5
Trust income	183	184	-1	177	3
Brokerage services income	35	34	3	32	9
Trading account and other non-hedging derivative gains	14	19	-26	9	43
Gain (loss) on bank investment securities	4	1	238	—	—
Other revenues from operations	187	163	14	142	31
Total	<u>\$ 689</u>	<u>\$ 696</u>	-1	<u>\$ 611</u>	13

Effective January 1, 2026, the Company elected to prospectively measure its residential mortgage loan servicing right assets at fair value with changes in fair value reflected in mortgage banking revenues. As a result, amortization associated with residential mortgage loan servicing right assets previously recognized in other costs of operations before 2026 is no longer recorded. Instead beginning in 2026, fair value changes in residential mortgage loan servicing right assets, inclusive of the realization of expected net servicing revenues over time, are included in mortgage banking revenues. On December 31, 2025, the Company began economically hedging the risk of fair value changes in these assets through the use of various interest rate derivative contracts, for which changes in fair value are also reflected in mortgage banking revenues.

Noninterest income in the first quarter of 2026 decreased \$7 million, or 1%, from 2025's fourth quarter.

- Mortgage banking revenues declined \$28 million reflecting the impact of the Company's fair value accounting election described above that reduced residential mortgage banking revenues and lower gains on commercial mortgage loans originated for sale.
- Trading account and other non-hedging derivative gains decreased \$5 million reflecting a decrease in revenues from interest rate swap transactions with commercial customers.
- Other revenues from operations increased \$24 million reflecting a \$33 million distribution from M&T's investment in BLG in the recent quarter, partially offset by lower merchant discount and credit card fees.

Noninterest income rose \$78 million, or 13%, as compared with the first quarter of 2025.

- Mortgage banking revenues increased \$9 million reflecting a rise in residential mortgage loan servicing income, partially offset by the impact of the Company's accounting election in 2026 described above.
- Service charges on deposit accounts increased \$6 million reflecting higher commercial service charges.
- Trust income rose \$6 million reflecting higher revenues from the Company's global capital markets and wealth advisory services businesses.
- Trading account and other non-hedging derivative gains increased \$5 million reflecting higher revenues from interest rate swap transactions with commercial customers.
- Other revenues from operations increased \$45 million reflecting a \$33 million distribution from M&T's investment in BLG and higher letter of credit and other credit-related fees each in the recent quarter.

Noninterest Expense

(Dollars in millions)	1Q26	4Q25	Change 1Q26 vs. 4Q25	1Q25	Change 1Q26 vs. 1Q25
Salaries and employee benefits	\$ 914	\$ 809	13 %	\$ 887	3 %
Equipment and net occupancy	133	134	—	132	—
Outside data processing and software	144	146	-2	136	5
Professional and other services	93	105	-11	84	11
FDIC assessments	23	(8)	—	23	—
Advertising and marketing	21	32	-35	22	-6
Amortization of core deposit and other intangible assets	9	10	-1	13	-27
Other costs of operations	101	151	-34	118	-15
Total	\$ 1,438	\$ 1,379	4	\$ 1,415	2

Noninterest expense rose \$59 million, or 4%, from the fourth quarter of 2025.

- Salaries and employee benefits expense increased \$105 million reflecting \$115 million of seasonally higher stock-based compensation, payroll-related taxes and other employee benefits expenses and the impact of annual merit increases, partially offset by two less working days and lower employee staffing levels in the first quarter of 2026.
- Professional and other services expense declined \$12 million reflecting lower legal and review costs.
- Higher FDIC assessments reflect a reduction of estimated special assessment expense of \$29 million in the fourth quarter of 2025.
- Advertising and marketing expense declined \$11 million reflecting the seasonality of advertising campaigns.
- Other costs of operations decreased \$50 million reflecting a contribution to The M&T Charitable Foundation of \$30 million and the amortization associated with residential mortgage loan servicing right assets each in the fourth quarter of 2025.

Noninterest expense increased \$23 million, or 2%, from the first quarter of 2025.

- Salaries and employee benefits expense increased \$27 million reflecting higher salaries expense from annual merit and other increases and a rise in stock-based incentive compensation.
- Outside data processing and software costs rose \$8 million reflecting costs associated with enhancements to the Company's technology infrastructure, cybersecurity and financial recordkeeping and reporting systems.
- Professional and other services expense increased \$9 million reflecting higher legal and review costs.
- Other costs of operations decreased \$17 million reflecting the amortization associated with residential mortgage loan servicing right assets in the first quarter of 2025, partially offset by higher expense associated with the Company's supplemental executive retirement savings plan in the recent quarter.

Income Taxes

The Company's effective income tax rate was 23.0% in the first quarter of 2026, compared with 21.8% and 23.2% in the fourth and first quarters of 2025, respectively. The lower effective income tax rate in 2025's final quarter reflects a discrete income tax benefit of \$8 million claimed on prior year tax returns.

Capital and Liquidity

	1Q26		4Q25	1Q25
CET1	10.33 %	(1)	10.84 %	11.50 %
Tier 1 capital	11.81	(1)	12.59	13.04
Total capital	13.61	(1)	14.44	14.50
Tangible capital – common	8.26		8.70	8.95

(1) Capital ratios at March 31, 2026 are estimated.

M&T's capital ratios remained well above the minimum set forth by regulatory requirements. Cash dividends declared on M&T's common and preferred stock totaled \$224 million and \$43 million, respectively, for the quarter ended March 31, 2026.

As a result of the Company's accounting election on January 1, 2026 to prospectively measure residential mortgage loan servicing right assets at fair value, the Company recorded an increase in capitalized servicing assets included in accrued interest and other assets of \$263 million and a corresponding after-tax increase to retained earnings of \$197 million, representing an 8 basis-point increase to CET1 capital on the election date.

M&T repurchased \$1.25 billion of its common stock in accordance with its capital plan during the recent quarter, compared with \$507 million and \$662 million in the fourth quarter of 2025 and the first quarter of 2025, respectively.

The CET1 capital ratio for M&T was estimated at 10.33% as of March 31, 2026. M&T's total risk-weighted assets at March 31, 2026 are estimated to be \$164.2 billion. Reflecting share repurchase activity and loan growth in the recent quarter, M&T's tangible common equity to tangible asset ratio at March 31, 2026 decreased 44 basis points from December 31, 2025.

While not subject to the liquidity coverage ratio ("LCR") requirements, M&T estimates that its LCR on March 31, 2026 was 107%, exceeding the regulatory minimum standards that would be applicable if it were a Category III institution subject to the Category III reduced LCR requirements.

Conference Call

Investors will have an opportunity to listen to M&T's conference call to discuss first quarter financial results today at 8:00 a.m. Eastern Time. Those wishing to participate in the call may dial (800) 347-7315. International participants, using any applicable international calling codes, may dial (785) 424-1755. Callers should reference M&T Bank Corporation or the conference ID #MTBQ126. The conference call will be webcast live through M&T's website at <https://ir.mtb.com/news-events/events-presentations>. A replay of the call will be available through Wednesday April 22, 2026, by calling (800) 723-5759 or (402) 220-2662 for international participants. No conference ID or passcode is required. The event will also be archived and available by 3:00 p.m. today on M&T's website at <https://ir.mtb.com/news-events/events-presentations>.

About M&T

M&T is a financial holding company headquartered in Buffalo, New York. M&T's principal banking subsidiary, M&T Bank, provides banking products and services with a branch and ATM network spanning the eastern U.S. from Maine to Virginia and Washington, D.C. Trust-related services are provided in select markets in the U.S. and abroad by M&T's Wilmington Trust-affiliated companies and by M&T Bank. For more information on M&T Bank, visit www.mtb.com.

Forward-Looking Statements

This news release and related conference call may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and the rules and regulations of the SEC. Any statement that does not describe historical or current facts is a forward-looking statement, including statements based on current expectations, estimates and projections about M&T's business, and management's beliefs and assumptions.

Statements regarding the potential effects of events or factors specific to M&T and/or the financial industry as a whole, as well as national and global events generally, on M&T's business, financial condition, liquidity and results of operations may constitute forward-looking statements. Such statements are subject to the risk that the actual effects may differ, possibly materially, from what is reflected in those forward-looking statements due to factors and future developments that are uncertain, unpredictable and in many cases beyond M&T's control.

Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," or "potential," by future conditional verbs such as "will," "would," "should," "could," or "may," or by variations of such words or by similar expressions. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict and may cause actual outcomes to differ materially from what is expressed or forecasted.

While there can be no assurance that any list of risks and uncertainties is complete, important factors that could cause actual outcomes and results to differ materially from those contemplated by forward-looking statements include the following, without limitation: economic conditions and growth rates, including inflation and market volatility; events, developments and current conditions in the financial services industry, including trust, brokerage and investment management businesses; changes in interest rates, spreads on earning assets and interest-bearing liabilities, and interest rate sensitivity; prepayment speeds, loan originations, loan concentrations by type and industry, credit losses and market values on loans, collateral securing loans, and other assets; sources of liquidity; levels of client deposits; ability to contain costs and expenses; changes in M&T's credit ratings; domestic or international political developments and other geopolitical events, including trade and tariff policies and international conflicts and hostilities; changes and trends in the securities markets; common shares outstanding and common stock price volatility; fair value of and number of stock-based compensation awards to be issued in future periods; the impact of changes in market values on trust-, brokerage-, and investment management-related revenues; federal, state or local legislation and/or regulations affecting the financial services industry, or M&T and its subsidiaries individually or collectively, including tax policy; regulatory supervision and oversight, including monetary policy and capital requirements; governmental and public policy changes; political conditions, either nationally or in the states in which M&T and its subsidiaries do business; the initiation and outcome of potential, pending and future litigation, investigations and governmental proceedings, including tax-related examinations and other matters; operational risk events, including loss resulting from fraud by employees or persons outside M&T and breaches in data and cybersecurity; changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board, regulatory agencies or legislation; increasing price, product and service competition by competitors, including new entrants; technological developments and changes; the ability to continue to introduce competitive new products and services on a timely, cost-effective basis; the mix of products and services; protection and validity of intellectual property rights; reliance on large customers; technological, implementation and cost/financial risks in large, multi-year contracts; continued availability of financing; financial resources in the amounts, at the times and on the terms required to support M&T and its subsidiaries' future businesses; and material differences in the actual financial results of merger, acquisition, divestment and investment activities compared with M&T's initial expectations, including the full realization of anticipated cost savings and revenue enhancements.

These are representative of the factors that could affect the outcome of the forward-looking statements. In addition, as noted, such statements could be affected by general industry and market conditions and growth rates, general economic and political conditions, either nationally or in the states in which M&T and its subsidiaries do business, and other factors.

M&T provides further detail regarding these risks and uncertainties in its Form 10-K for the year ended December 31, 2025, including in the Risk Factors section of such report, as well as in other SEC filings. Forward-looking statements speak only as of the date they are made, and M&T assumes no duty and does not undertake to update forward-looking statements.

Financial Highlights

(Dollars in millions, except per share, shares in thousands)	Three Months Ended			Change
	March 31,			
	2026	2025		
Performance				
Net income	\$ 664	\$ 584		14 %
Net income available to common shareholders	620	547		13
Per common share:				
Basic earnings	4.16	3.33		25
Diluted earnings	4.13	3.32		24
Cash dividends	1.50	1.35		11
Common shares outstanding:				
Average - diluted	150,109	165,047		-9
Period end	146,917	162,552		-10
Return on (annualized):				
Average total assets	1.26 %	1.14 %		
Average common shareholders' equity	9.67	8.36		
Taxable-equivalent net interest income	\$ 1,763	\$ 1,707		3
Yield on average earning assets	5.36 %	5.52 %		
Cost of interest-bearing liabilities	2.33	2.70		
Net interest spread	3.03	2.82		
Contribution of interest-free funds	.68	.84		
Net interest margin	3.71	3.66		
Net charge-offs to average total net loans (annualized)	.31	.34		
Net operating results (1)				
Net operating income	\$ 671	\$ 594		13
Diluted net operating earnings per common share	4.18	3.38		24
Return on (annualized):				
Average tangible assets	1.33 %	1.21 %		
Average tangible common equity	14.51	12.53		
Efficiency ratio	58.3	60.5		
Loan quality				
	At March 31,			
	2026	2025		Change
Nonaccrual loans	\$ 1,240	\$ 1,540		-19 %
Real estate and other foreclosed assets	27	34		-22
Total nonperforming assets	\$ 1,267	\$ 1,574		-20
Accruing loans past due 90 days or more (2)	\$ 646	\$ 384		68
Government guaranteed loans included in totals above:				
Nonaccrual loans	\$ 85	\$ 69		22
Accruing loans past due 90 days or more	634	368		72
Nonaccrual loans to total loans	.89 %	1.14 %		
Allowance for loan losses to total loans	1.53	1.63		
Additional information				
Period end common stock price	\$ 206.72	\$ 178.75		16
Full-service domestic banking offices (3)	930	955		-3
Full-time equivalent employees	21,866	22,291		-2

(1) Excludes amortization and balances related to goodwill and core deposit and other intangible assets and merger-related expenses which, except in the calculation of the efficiency ratio, are net of applicable income tax effects. Reconciliations of net income with net operating income appear on page 16.
(2) Predominantly government-guaranteed residential real estate loans.
(3) In the first quarter of 2026, thirteen domestic branches formerly classified as full service were designated as limited service per regulatory filings.

Financial Highlights, Five Quarter Trend

	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
(Dollars in millions, except per share, shares in thousands)					
Performance					
Net income	\$ 664	\$ 759	\$ 792	\$ 716	\$ 584
Net income available to common shareholders	620	718	754	679	547
Per common share:					
Basic earnings	4.16	4.71	4.85	4.26	3.33
Diluted earnings	4.13	4.67	4.82	4.24	3.32
Cash dividends	1.50	1.50	1.50	1.35	1.35
Common shares outstanding:					
Average - diluted	150,109	153,712	156,553	160,005	165,047
Period end	146,917	151,840	154,518	156,532	162,552
Return on (annualized):					
Average total assets	1.26 %	1.41 %	1.49 %	1.37 %	1.14 %
Average common shareholders' equity	9.67	10.87	11.45	10.39	8.36
Taxable-equivalent net interest income	\$ 1,763	\$ 1,790	\$ 1,773	\$ 1,722	\$ 1,707
Yield on average earning assets	5.36 %	5.46 %	5.59 %	5.51 %	5.52 %
Cost of interest-bearing liabilities	2.33	2.51	2.71	2.71	2.70
Net interest spread	3.03	2.95	2.88	2.80	2.82
Contribution of interest-free funds	.68	.74	.80	.82	.84
Net interest margin	3.71	3.69	3.68	3.62	3.66
Net charge-offs to average total net loans (annualized)	.31	.54	.42	.32	.34
Net operating results (1)					
Net operating income	\$ 671	\$ 767	\$ 798	\$ 724	\$ 594
Diluted net operating earnings per common share	4.18	4.72	4.87	4.28	3.38
Return on (annualized):					
Average tangible assets	1.33 %	1.49 %	1.56 %	1.44 %	1.21 %
Average tangible common equity	14.51	16.24	17.13	15.54	12.53
Efficiency ratio	58.3	55.1	53.6	55.2	60.5
Loan quality					
Nonaccrual loans	\$ 1,240	\$ 1,252	\$ 1,512	\$ 1,573	\$ 1,540
Real estate and other foreclosed assets	27	35	37	30	34
Total nonperforming assets	\$ 1,267	\$ 1,287	\$ 1,549	\$ 1,603	\$ 1,574
Accruing loans past due 90 days or more (2)	\$ 646	\$ 561	\$ 432	\$ 496	\$ 384
Government guaranteed loans included in totals above:					
Nonaccrual loans	85	83	71	75	69
Accruing loans past due 90 days or more	634	543	403	450	368
Nonaccrual loans to total loans	.89 %	.90 %	1.10 %	1.16 %	1.14 %
Allowance for loan losses to total loans	1.53	1.53	1.58	1.61	1.63
Additional information					
Period end common stock price	\$ 206.72	\$ 201.48	\$ 197.62	\$ 193.99	\$ 178.75
Full-service domestic banking offices (3)	930	942	942	941	955
Full-time equivalent employees	21,866	22,080	22,383	22,590	22,291

(1) Excludes amortization and balances related to goodwill and core deposit and other intangible assets and merger-related expenses which, except in the calculation of the efficiency ratio, are net of applicable income tax effects. Reconciliations of net income with net operating income appear on page 16.

(2) Predominantly government-guaranteed residential real estate loans.

(3) In the first quarter of 2026, thirteen domestic branches formerly classified as full service were designated as limited service per regulatory filings.

Condensed Consolidated Statement of Income

(Dollars in millions)	Three Months Ended March 31,		Change
	2026	2025	
Interest income	\$ 2,536	\$ 2,560	-1 %
Interest expense	784	865	-9
Net interest income	1,752	1,695	3
Provision for credit losses	140	130	8
Net interest income after provision for credit losses	1,612	1,565	3
Other income			
Mortgage banking revenues	127	118	8
Service charges on deposit accounts	139	133	5
Trust income	183	177	3
Brokerage services income	35	32	9
Trading account and other non-hedging derivative gains	14	9	43
Gain (loss) on bank investment securities	4	—	—
Other revenues from operations	187	142	31
Total other income	689	611	13
Other expense			
Salaries and employee benefits	914	887	3
Equipment and net occupancy	133	132	—
Outside data processing and software	144	136	5
Professional and other services	93	84	11
FDIC assessments	23	23	—
Advertising and marketing	21	22	-6
Amortization of core deposit and other intangible assets	9	13	-27
Other costs of operations	101	118	-15
Total other expense	1,438	1,415	2
Income before taxes	863	761	13
Income taxes	199	177	12
Net income	\$ 664	\$ 584	14 %

Condensed Consolidated Statement of Income, Five Quarter Trend

(Dollars in millions)	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Interest income	\$ 2,536	\$ 2,637	\$ 2,680	\$ 2,609	\$ 2,560
Interest expense	784	858	919	896	865
Net interest income	1,752	1,779	1,761	1,713	1,695
Provision for credit losses	140	125	125	125	130
Net interest income after provision for credit losses	1,612	1,654	1,636	1,588	1,565
Other income					
Mortgage banking revenues	127	155	147	130	118
Service charges on deposit accounts	139	140	141	137	133
Trust income	183	184	181	182	177
Brokerage services income	35	34	34	31	32
Trading account and other non-hedging derivative gains	14	19	18	12	9
Gain (loss) on bank investment securities	4	1	1	—	—
Other revenues from operations	187	163	230	191	142
Total other income	689	696	752	683	611
Other expense					
Salaries and employee benefits	914	809	833	813	887
Equipment and net occupancy	133	134	129	130	132
Outside data processing and software	144	146	138	138	136
Professional and other services	93	105	81	86	84
FDIC assessments	23	(8)	13	22	23
Advertising and marketing	21	32	23	25	22
Amortization of core deposit and other intangible assets	9	10	10	9	13
Other costs of operations	101	151	136	113	118
Total other expense	1,438	1,379	1,363	1,336	1,415
Income before taxes	863	971	1,025	935	761
Income taxes	199	212	233	219	177
Net income	\$ 664	\$ 759	\$ 792	\$ 716	\$ 584

Condensed Consolidated Balance Sheet

(Dollars in millions)	March 31,		Change
	2026	2025	
ASSETS			
Cash and due from banks	\$ 1,903	\$ 2,109	-10 %
Interest-bearing deposits at banks	14,445	20,656	-30
Trading account	92	96	-4
Investment securities	38,621	35,137	10
Loans:			
Commercial and industrial	65,391	60,596	8
Real estate - commercial	23,345	25,867	-10
Real estate - residential	24,857	23,284	7
Consumer	26,321	24,827	6
Total loans	139,914	134,574	4
Less: allowance for loan losses	2,136	2,200	-3
Net loans	137,778	132,374	4
Goodwill	8,465	8,465	—
Core deposit and other intangible assets	55	93	-41
Other assets	13,377	11,391	17
Total assets	\$ 214,736	\$ 210,321	2 %
LIABILITIES AND SHAREHOLDERS' EQUITY			
Noninterest-bearing deposits	\$ 45,892	\$ 49,051	-6 %
Interest-bearing deposits	117,849	116,358	1
Total deposits	163,741	165,409	-1
Short-term borrowings	7,851	1,573	399
Long-term borrowings	11,175	10,496	6
Accrued interest and other liabilities	3,997	3,852	4
Total liabilities	186,764	181,330	3
Shareholders' equity:			
Preferred	2,434	2,394	2
Common	25,538	26,597	-4
Total shareholders' equity	27,972	28,991	-4
Total liabilities and shareholders' equity	\$ 214,736	\$ 210,321	2 %

Condensed Consolidated Balance Sheet, Five Quarter Trend

(Dollars in millions)	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
ASSETS					
Cash and due from banks	\$ 1,903	\$ 1,701	\$ 1,950	\$ 2,128	\$ 2,109
Interest-bearing deposits at banks	14,445	17,068	16,751	19,297	20,656
Trading account	92	97	95	93	96
Investment securities	38,621	36,649	36,864	35,568	35,137
Loans:					
Commercial and industrial	65,391	63,548	61,887	61,660	60,596
Real estate - commercial	23,345	23,819	24,046	24,567	25,867
Real estate - residential	24,857	24,874	24,662	24,117	23,284
Consumer	26,321	26,461	26,379	25,772	24,827
Total loans	139,914	138,702	136,974	136,116	134,574
Less: allowance for loan losses	2,136	2,116	2,161	2,197	2,200
Net loans	137,778	136,586	134,813	133,919	132,374
Goodwill	8,465	8,465	8,465	8,465	8,465
Core deposit and other intangible assets	55	64	74	84	93
Other assets	13,377	12,880	12,265	12,030	11,391
Total assets	<u>\$ 214,736</u>	<u>\$ 213,510</u>	<u>\$ 211,277</u>	<u>\$ 211,584</u>	<u>\$ 210,321</u>
LIABILITIES AND SHAREHOLDERS' EQUITY					
Noninterest-bearing deposits	\$ 45,892	\$ 46,509	\$ 44,994	\$ 47,485	\$ 49,051
Interest-bearing deposits	117,849	120,400	118,432	116,968	116,358
Total deposits	163,741	166,909	163,426	164,453	165,409
Short-term borrowings	7,851	2,149	2,059	2,071	1,573
Long-term borrowings	11,175	10,911	12,928	12,380	10,496
Accrued interest and other liabilities	3,997	4,364	4,136	4,155	3,852
Total liabilities	186,764	184,333	182,549	183,059	181,330
Shareholders' equity:					
Preferred	2,434	2,834	2,394	2,394	2,394
Common	25,538	26,343	26,334	26,131	26,597
Total shareholders' equity	27,972	29,177	28,728	28,525	28,991
Total liabilities and shareholders' equity	<u>\$ 214,736</u>	<u>\$ 213,510</u>	<u>\$ 211,277</u>	<u>\$ 211,584</u>	<u>\$ 210,321</u>

Condensed Consolidated Average Balance Sheet and Annualized Taxable-equivalent Rates

(Dollars in millions)	Three Months Ended						Change in Balance	
	March 31, 2026		December 31, 2025		March 31, 2025		March 31, 2026 from	
	Balance	Rate	Balance	Rate	Balance	Rate	December 31, 2025	March 31, 2025
ASSETS								
Interest-bearing deposits at banks	\$ 16,231	3.71 %	\$ 17,964	3.98 %	\$ 19,695	4.48 %	-10 %	-18 %
Trading account	95	3.44	97	3.42	97	3.42	-2	-3
Investment securities	37,845	4.26	36,705	4.17	34,480	4.00	3	10
Loans:								
Commercial and industrial	63,804	6.00	62,257	6.22	61,056	6.36	2	5
Real estate - commercial	23,496	6.03	24,101	6.21	26,259	6.16	-3	-11
Real estate - residential	24,817	4.56	24,765	4.60	23,176	4.44	—	7
Consumer	26,306	6.48	26,477	6.58	24,353	6.57	-1	8
Total loans	138,423	5.86	137,600	6.00	134,844	6.06	1	3
Total earning assets	192,594	5.36	192,366	5.46	189,116	5.52	—	2
Goodwill	8,465		8,465		8,465		—	—
Core deposit and other intangible assets	59		69		92		-14	-35
Other assets	12,710		11,991		10,648		6	19
Total assets	\$ 213,828		\$ 212,891		\$ 208,321		— %	3 %
LIABILITIES AND SHAREHOLDERS' EQUITY								
Interest-bearing deposits								
Savings and interest-checking deposits	\$ 106,593	1.84 %	\$ 107,287	2.04 %	\$ 101,564	2.20 %	-1 %	5 %
Time deposits	13,128	3.01	13,586	3.18	14,220	3.54	-3	-8
Total interest-bearing deposits	119,721	1.96	120,873	2.17	115,784	2.37	-1	3
Short-term borrowings	5,695	3.86	2,064	4.21	2,869	4.52	176	98
Long-term borrowings	11,064	5.49	12,555	5.51	11,285	5.65	-12	-2
Total interest-bearing liabilities	136,480	2.33	135,492	2.51	129,938	2.70	1	5
Noninterest-bearing deposits	44,547		44,184		45,436		1	-2
Other liabilities	4,153		4,245		3,949		-2	5
Total liabilities	185,180		183,921		179,323		1	3
Shareholders' equity	28,648		28,970		28,998		-1	-1
Total liabilities and shareholders' equity	\$ 213,828		\$ 212,891		\$ 208,321		— %	3 %
Net interest spread		3.03		2.95		2.82		
Contribution of interest-free funds		.68		.74		.84		
Net interest margin		3.71 %		3.69 %		3.66 %		

Reconciliation of Quarterly GAAP to Non-GAAP Measures, Five Quarter Trend

	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
(Dollars in millions, except per share)					
Income statement data					
Net income					
Net income	\$ 664	\$ 759	\$ 792	\$ 716	\$ 584
Amortization of core deposit and other intangible assets (1)	7	8	6	8	10
Net operating income	\$ 671	\$ 767	\$ 798	\$ 724	\$ 594
Earnings per common share					
Diluted earnings per common share	\$ 4.13	\$ 4.67	\$ 4.82	\$ 4.24	\$ 3.32
Amortization of core deposit and other intangible assets (1)	.05	.05	.05	.04	.06
Diluted net operating earnings per common share	\$ 4.18	\$ 4.72	\$ 4.87	\$ 4.28	\$ 3.38
Other expense					
Other expense	\$ 1,438	\$ 1,379	\$ 1,363	\$ 1,336	\$ 1,415
Amortization of core deposit and other intangible assets	(9)	(10)	(10)	(9)	(13)
Noninterest operating expense	\$ 1,429	\$ 1,369	\$ 1,353	\$ 1,327	\$ 1,402
Efficiency ratio					
Noninterest operating expense (numerator)	\$ 1,429	\$ 1,369	\$ 1,353	\$ 1,327	\$ 1,402
Taxable-equivalent net interest income	\$ 1,763	\$ 1,790	\$ 1,773	\$ 1,722	\$ 1,707
Other income	689	696	752	683	611
Less: Gain (loss) on bank investment securities	4	1	1	—	—
Denominator	\$ 2,448	\$ 2,485	\$ 2,524	\$ 2,405	\$ 2,318
Efficiency ratio	58.3 %	55.1 %	53.6 %	55.2 %	60.5 %
Balance sheet data					
Average assets					
Average assets	\$ 213,828	\$ 212,891	\$ 211,053	\$ 210,261	\$ 208,321
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(59)	(69)	(79)	(89)	(92)
Deferred taxes	19	22	24	26	27
Average tangible assets	\$ 205,323	\$ 204,379	\$ 202,533	\$ 201,733	\$ 199,791
Average common equity					
Average total equity	\$ 28,648	\$ 28,970	\$ 28,583	\$ 28,666	\$ 28,998
Preferred stock	(2,576)	(2,691)	(2,394)	(2,394)	(2,394)
Average common equity	26,072	26,279	26,189	26,272	26,604
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(59)	(69)	(79)	(89)	(92)
Deferred taxes	19	22	24	26	27
Average tangible common equity	\$ 17,567	\$ 17,767	\$ 17,669	\$ 17,744	\$ 18,074
At end of quarter					
Total assets					
Total assets	\$ 214,736	\$ 213,510	\$ 211,277	\$ 211,584	\$ 210,321
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(55)	(64)	(74)	(84)	(93)
Deferred taxes	18	20	23	25	26
Total tangible assets	\$ 206,234	\$ 205,001	\$ 202,761	\$ 203,060	\$ 201,789
Total common equity					
Total equity	\$ 27,972	\$ 29,177	\$ 28,728	\$ 28,525	\$ 28,991
Preferred stock	(2,434)	(2,834)	(2,394)	(2,394)	(2,394)
Common equity	25,538	26,343	26,334	26,131	26,597
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(55)	(64)	(74)	(84)	(93)
Deferred taxes	18	20	23	25	26
Total tangible common equity	\$ 17,036	\$ 17,834	\$ 17,818	\$ 17,607	\$ 18,065

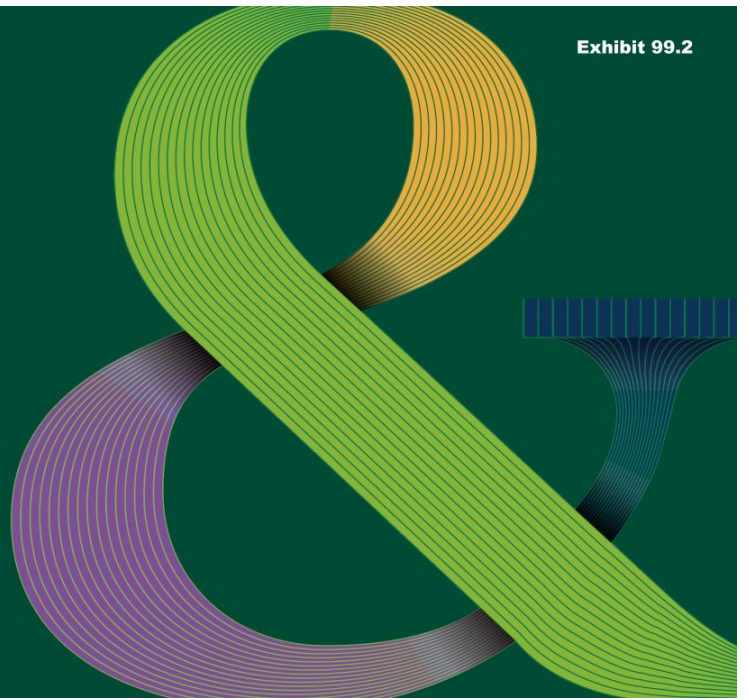
(1) After any related tax effect.

M&T Bank Corporation

Exhibit 99.2

Earnings Results
1st Quarter 2026

April 15, 2026



Forward-Looking Statements and Non-GAAP Financial Measures

This presentation may contain forward-looking statements regarding M&T Bank Corporation ("M&T") within the meaning of the Private Securities Litigation Reform Act of 1995 and the rules and regulations of the Securities and Exchange Commission ("SEC"). Any statement that does not describe historical or current facts is a forward-looking statement, including statements based on current expectations, estimates and projections about M&T's business, and management's beliefs and assumptions.

Statements regarding the potential effects of events or factors specific to M&T and/or the financial industry as a whole, as well as national and global events generally, on M&T's business, financial condition, liquidity and results of operations may constitute forward-looking statements. Such statements are subject to the risk that the actual effects may differ, possibly materially, from what is reflected in those forward-looking statements due to factors and future developments that are uncertain, unpredictable and in many cases beyond M&T's control.

Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "target," "estimate," "continue," or "potential," by future conditional verbs such as "will," "would," "should," "could," or "may," or by variations of such words or by similar expressions. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict and may cause actual outcomes to differ materially from what is expressed or forecasted.

While there can be no assurance that any list of risks and uncertainties is complete, important factors that could cause actual outcomes and results to differ materially from those contemplated by forward-looking statements include the following, without limitation: economic conditions and growth rates, including inflation and market volatility; events, developments and current conditions in the financial services industry, including trust, brokerage and investment management businesses; changes in interest rates, spreads on earning assets and interest-bearing liabilities, and interest rate sensitivity; prepayment speeds, loan originations, loan concentrations by type and industry, credit losses and market values on loans, collateral securing loans, and other assets; sources of liquidity; levels of client deposits; ability to contain costs and expenses; changes in M&T's credit ratings; domestic or international political developments and other geopolitical events, including trade and tariff policies and international conflicts and hostilities; changes and trends in the securities markets; common shares outstanding and common stock price volatility; fair value of and number of stock-based compensation awards to be issued in future periods; the impact of changes in market values on trust-, brokerage-, and investment management-related revenues; federal, state or local legislation and/or regulations affecting the financial services industry, or M&T and its subsidiaries individually or collectively, including tax policy, regulatory supervision and oversight, including monetary policy and capital requirements; governmental and public policy changes; political conditions, either nationally or in the states in which M&T and its subsidiaries do business; the initiation and outcome of potential, pending and future litigation, investigations and governmental proceedings, including tax-related examinations and other matters; operational risk events, including loss resulting from fraud by employees or persons outside M&T and breaches in data and cybersecurity; changes in accounting policies or procedures as may be required by the Financial Accounting Standards Board, regulatory agencies or legislation; increasing price, product and service competition by competitors, including new entrants; technological developments and changes; the ability to continue to introduce competitive new products and services on a timely, cost-effective basis; the mix of products and services;

protection and validity of intellectual property rights; reliance on large customers; technological, implementation and cost/financial risks in large, multi-year contracts; continued availability of financing; financial resources in the amounts, at the times and on the terms required to support M&T and its subsidiaries' future businesses; and material differences in the actual financial results of merger, acquisition, divestment and investment activities compared with M&T's initial expectations, including the full realization of anticipated cost savings and revenue enhancements.

These are representative of the factors that could affect the outcome of the forward-looking statements. In addition, as noted, such statements could be affected by general industry and market conditions and growth rates, general economic and political conditions, either nationally or in the states in which M&T and its subsidiaries do business, and other factors.

M&T provides further detail regarding these risks and uncertainties in its Form 10-K for the year ended December 31, 2025, including in the Risk Factors section of such report, as well as in other SEC filings. Forward-looking statements speak only as of the date they are made, and M&T assumes no duty and does not undertake to update forward-looking statements.

Annualized, pro forma, projected, and estimated numbers are used for illustrative purposes only, are not forecasts and may not reflect actual results.

This presentation also contains financial information and performance measures determined by methods other than in accordance with accounting principles generally accepted in the United States ("GAAP"). Management believes investors may find these non-GAAP financial measures useful. These disclosures should not be viewed as a substitute for financial measures determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Please see the Appendix for reconciliation of GAAP with corresponding non-GAAP measures, as indicated in the presentation.

Together, We are M&T Bank

Purpose

To make a difference
in people's lives.



Mission

We are a bank for communities –
committed to improving the lives
of our customers and all the
communities we touch.

We are committed to

Our Customers

*Delivering the people,
capital and ideas that
empower our customers in
the moments that matter
most in their lives.*

Our Communities

*M&T is a
bank for communities,
an engine for local
economic development
through relationship-building.*

Our Colleagues

*We empower our
employees to be the best
versions of themselves
through integrity
and empathy.*

Our Shareholders

*We deliver reliable results
anchored by a strong balance
sheet that protects and
builds investor value
across economic cycles.*

2026 Enterprise Priorities

Operational Excellence

Deliver industry-leading service, scale and value through intelligent, simplified operations that empower the businesses and clients we support and help us to maintain and improve the bank's profitability.

Objectives

- Build scalable infrastructure that enables sustainable growth
- Deliver consistent, fast and customer centric experiences across the enterprise
- Drive operational efficiency while maintaining quality and risk standards
- Strengthen critical skills and leadership capabilities for a modern organization

Outcomes

- ✓ Grow revenue per employee through productivity and capacity redeployment
- ✓ Faster completion of essential processes
- ✓ Improve customer satisfaction scores
- ✓ Enhanced employee engagement results regarding tools and resources needed to do the job

Teaming for Growth

Alignment and integration across markets, lines of business and platform capabilities will accelerate regional bank growth.

Objectives

- Make it easy for clients to do business with us
- Ensure all markets and clients experience us as one bank
- Empower leaders to lead across businesses
- Win in the markets and businesses where we operate
- Drive more integration and collaboration in service of growth

Outcomes

- ✓ Primary checking account and deposit growth
- ✓ New England regions lead in deposit and loan growth
- ✓ Increased revenue per Relationship Manager
- ✓ Increase Wealth referral volume and penetration
- ✓ Top 5 SBA ranking in New England markets
- ✓ Increased Mortgage Originations

Key Awards and Accolades



2025 All-America Executive Team

Received #1 Ranking among Large Cap Banks and Placed in the Top 10 across All U.S. Banks

- Best CEO – Rene Jones
- Best CFO – Daryl Bible
- Best Company Board – M&T Bank
- Best ESG Program – M&T Bank
- Best Investor/Analyst Event – M&T Bank
- Best IR Program – M&T Bank
- Best IR Team – M&T Bank



Jennifer Warren, CEO, Wilmington Trust
CEO of the Year
Clearing & Custodial Firms



Received #1 Ranking among U.S. Companies



The Most Powerful Women in Banking's Top Teams: Wilmington Trust



The Most Powerful Women in Finance: Meghan Shue, Wilmington Trust



Received 13 "Best Bank" Awards across Small Business and Middle-Market Categories

Small Business

- Best Bank for Valuing Long-Term Relationships (U.S.)
- Best Bank for Customer Service (U.S.)
- Best Bank for Ease of Doing Business (U.S.)
- Best Bank for Trust (U.S.)

Middle Market

- Best Bank for Valuing Long-Term Relationships (U.S.)
- Best Bank for Satisfaction with RM (U.S.)
- Best Bank for Trust (U.S.)

Financial Results

First Quarter 2026 Earnings Highlights

GAAP			
(\$ in millions, except per share)	1Q26	4Q25	1Q25
Revenues	\$2,441	\$2,475	\$2,306
Noninterest Expense	1,438	1,379	1,415
Provision for Credit Losses	140	125	130
Net Income	664	759	584
Diluted EPS	4.13	4.67	3.32
Return on Assets	1.26%	1.41%	1.14%
Return on Common Equity	9.67	10.87	8.36
Net Interest Margin	3.71	3.69	3.66
Net Charge-offs % Avg Loans	.31	.54	.34

- Diluted EPS increased **+24% YoY**
- Return on Assets increased **+12 bps YoY**
- Return on Common Equity increased **+131 bps YoY**
- Net Interest Margin increased **+2 bps QoQ** and **+5 bps YoY**

Note: (1) Amounts presented before any related tax effect. (2) Included in other costs of operations.

Notable items						
(\$ in millions, except per share)	1Q26		4Q25		1Q25	
	Amt ⁽¹⁾	EPS	Amt ⁽¹⁾	EPS	Amt ⁽¹⁾	EPS
FDIC Special Assessment	\$—	\$—	\$29	\$0.14	\$—	\$—
Charitable Contribution ⁽²⁾	—	—	(30)	(0.15)	—	—

First Quarter 2026 Earnings Highlights

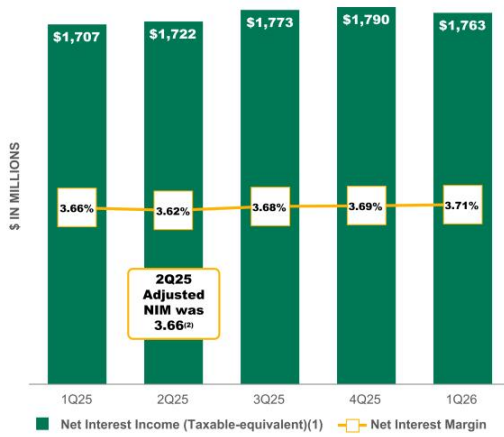
Net Operating Results (Non-GAAP)⁽¹⁾			
(\$ in millions, except per share)	1Q26	4Q25	1Q25
Net Operating Income	\$671	\$767	\$594
Diluted Net Operating EPS	4.18	4.72	3.38
Efficiency Ratio	58.3%	55.1%	60.5%
Net Operating ROTA	1.33	1.49	1.21
Net Operating ROTCE	14.51	16.24	12.53
Tangible Book Value per Share ⁽²⁾	\$115.96	\$117.45	\$111.13

- Diluted Net Operating EPS increased **+24% YoY**
- Net Operating ROTA increased **+12 bps YoY**
- Net Operating ROTCE increased **+198 bps YoY**
- Tangible Book Value per Share increased **+4% YoY**

Note: (1) See Appendix for reconciliation of GAAP with these non-GAAP measures. (2) As of respective period end.

Net Interest Income⁽¹⁾ & Net Interest Margin

QoQ Drivers



- Taxable-equivalent net interest income⁽¹⁾ decreased **-\$27 million** or **-2% QoQ**
 - Two less calendar days in the recent quarter
- Net interest margin rose **+2 bps QoQ** to **3.71%**
 - Net higher asset-liability spread from continued fixed asset repricing, redeployment of cash to securities and deposit pricing discipline **(+5 bps)**
 - A favorable impact from interest rate swap agreements **(+3 bps)**
 - Partially offset by lower contribution of net interest-free funds **(-6 bps)**

Note: (1) Taxable-equivalent net interest income is a non-GAAP measure that adjusts income earned on a tax-exempt asset to present it on an equivalent basis to interest income earned on a fully taxable asset. (2) See Appendix for reconciliation of this adjusted measure.

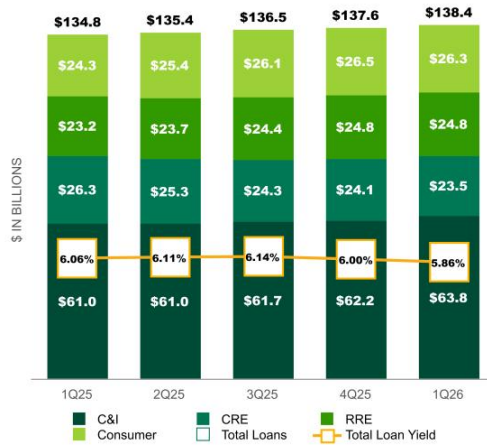
Balance Sheet – Overview

Average Balances, \$ in billions, except per share	1Q26	4Q25	1Q25	Change 1Q26 vs	
				4Q25	1Q25
Interest-bearing Deposits at Banks	\$16.2	\$18.0	\$19.7	-10%	-18%
Investment Securities	37.8	36.7	34.5	3	10
Commercial and Industrial ("C&I")	63.8	62.2	61.0	2	5
Commercial Real Estate ("CRE")	23.5	24.1	26.3	-3	-11
Residential Real Estate ("RRE")	24.8	24.8	23.2	—	7
Consumer	26.3	26.5	24.3	-1	8
Total Loans	138.4	137.6	134.8	1	3
Earning Assets	192.6	192.4	189.1	—	2
Deposits	164.3	165.1	161.2	—	2
Borrowings	16.8	14.6	14.2	15	18
Common Shareholders' Equity	26.1	26.3	26.6	-1	-2
As of Quarter End					
Common Shareholders' Equity per Share	\$173.82	\$173.49	\$163.62	—%	6%
Tangible Equity per Common Share ⁽¹⁾	115.96	117.45	111.13	-1	4
Tangible Common Equity / Tangible Assets ⁽¹⁾	8.26%	8.70%	8.95%	-44 bps	-69 bps
Common Equity Tier 1 ("CET1") Capital Ratio	10.33 ⁽²⁾	10.84	11.50	-51 bps	-117 bps

- Capital levels strong with CET1 capital ratio of **10.33%**⁽²⁾
- Repurchased **\$1.2 billion**⁽³⁾ of common shares in 1Q26

Note: (1) See Appendix for reconciliation of GAAP with these non-GAAP measures. (2) March 31, 2026 CET1 capital ratio is estimated. (3) Includes share repurchase excise tax.

Balance Sheet – Average Loans



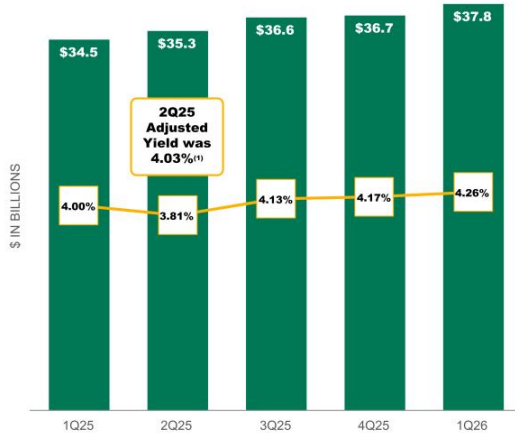
QoQ Drivers

Average loans increased +\$823 million QoQ:

- C&I loans grew **+2% (+\$1.5 billion)** reflecting growth in middle market, business banking and several of our specialty businesses
- Consumer loans decreased **-1% (-\$171 million)**
- CRE loans declined **-3% (-\$605 million)**

Balance Sheet – Securities and Invested Cash

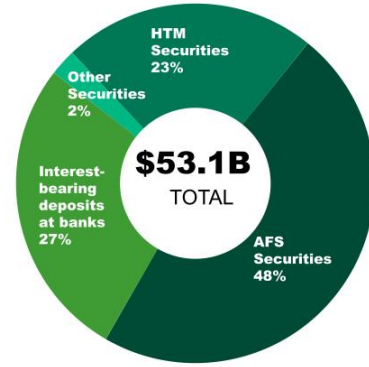
Average Investment Securities and Yield



Liquidity Coverage Ratio was 107%⁽²⁾ on March 31, 2026

Note: (1) See Appendix for reconciliation of this adjusted measure. (2) While not subject to the liquidity coverage ratio requirements ("LCR"), M&T estimates that its LCR on March 31, 2026 exceeded the regulatory minimum standards that would be applicable if it were a Category III institution subject to the Category III reduced LCR requirements.

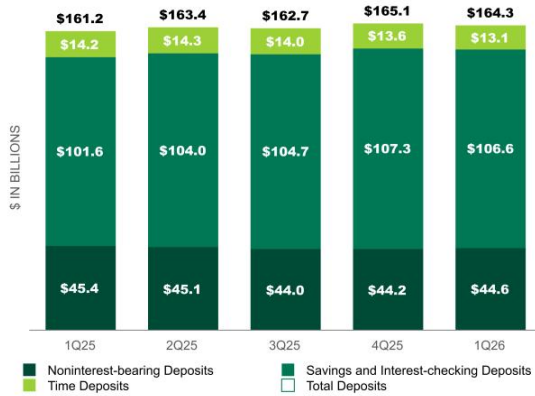
Securities and Invested Cash at 3/31/26



	Duration	Pre-tax Unrealized Gain/(Loss)
AFS	~3.1 years	\$9 million
HTM	~5.2 years	(\$764 million)
Total Debt Securities	~3.8 years	(\$755 million)

Balance Sheet – Average Deposits

1Q25	2Q25	3Q25	4Q25	1Q26
Total deposit cost				
1.70%	1.72%	1.72%	1.59%	1.43%
Interest-bearing deposit cost				
2.37%	2.38%	2.36%	2.17%	1.96%

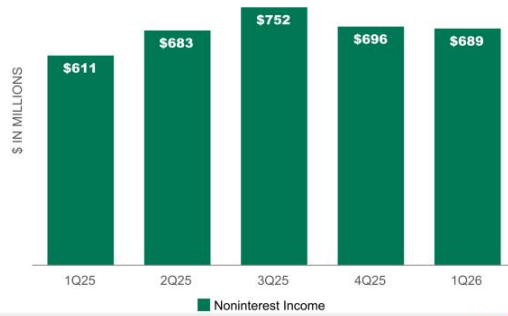


QoQ Drivers

Average deposits decreased -\$789 million QoQ:

- Interest-bearing deposit cost decreased **-21 bps**
– 56% cumulative deposit beta since 3Q24
- Average interest-bearing deposits declined **-\$1.2 billion**
- Average noninterest-bearing deposits increased **+\$363 million**

Income Statement – Noninterest Income



\$ in millions	1Q26	4Q25	1Q25	Change 1Q26 vs	
				4Q25	1Q25
Mortgage Banking Revenues	\$127	\$155	\$118	-18%	8%
Service Charges on Deposits	139	140	133	-1	5
Trust Income	183	184	177	-1	3
Brokerage Services	35	34	32	3	9
Non-hedge Derivatives / Trading	14	19	9	-26	43
Securities Gain/(Loss)	4	1	—	238	—
Other Revenues from Operations	187	163	142	14	31
Noninterest Income	\$689	\$696	\$611	-1%	13%

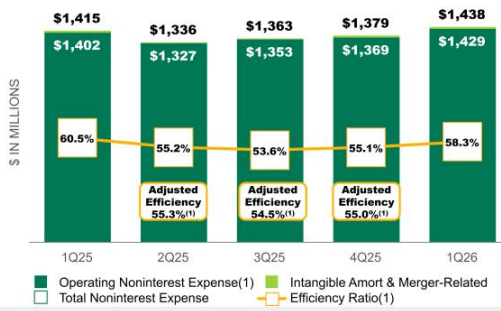
QoQ Drivers

Noninterest income decreased -\$7 million or -1% QoQ:

- Mortgage banking revenues declined **-\$28 million QoQ**:
 - On January 1, 2026, the Company elected to prospectively measure residential mortgage loan servicing right assets ("MSRs") at fair value
 - Residential mortgage banking revenues declined **-\$16 million** reflecting the passage of time on the fair value of MSRs
 - Commercial mortgage banking revenues declined **-\$12 million** from lower volume

- Trading account and other non-hedging derivative gains decreased **-\$5 million** reflecting lower revenues from interest rate swap transactions with commercial customers
- Other revenues from operations **increased +\$24 million QoQ**:
 - **+\$33 million** distribution from M&T's investment in BLG
 - Partially offset by lower merchant discount and credit card fees

Income Statement – Noninterest Expenses



\$ in millions				Change 1Q26 vs	
	1Q26	4Q25	1Q25	4Q25	1Q25
Salaries & Employee Benefits ⁽²⁾	\$914	\$809	\$887	13%	3%
Equipment & Net Occupancy	133	134	132	—	—
Outside Data Proc & Software	144	146	136	-2	5
Professional & Other Services	93	105	84	-11	11
FDIC Assessments	23	(8)	23	—	—
Advertising & Marketing	21	32	22	-35	-6
Other Costs of Operations	101	151	118	-34	-15
Operating Expense ⁽¹⁾	1,429	1,369	1,402	4	2
Intangible Amortization	9	10	13	-1	-27
Total Noninterest Expense	\$1,438	\$1,379	\$1,415	4%	2%

Noninterest expense increased +\$59 million or +4% QoQ:

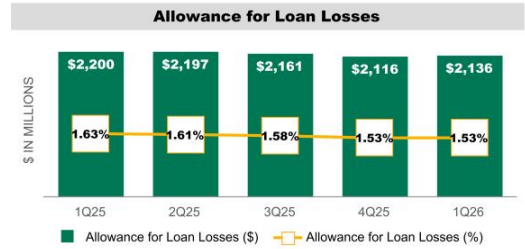
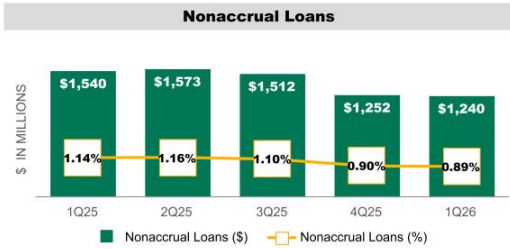
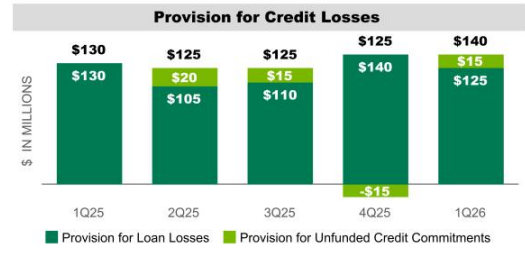
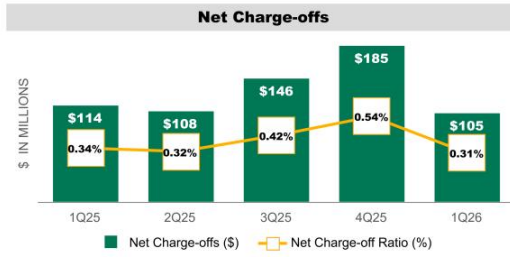
- Salaries and employee benefits expense increased **+\$105 million** reflecting:
 - \$115 million of seasonally higher personnel expenses, partially offset by two less working days and lower employee staffing levels in the recent quarter
- Professional and other services expense declined **-\$12 million** reflecting lower legal and review costs

QoQ Drivers

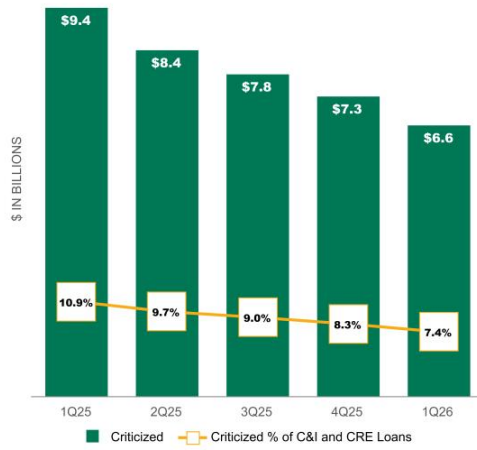
- Higher FDIC assessments reflect a reduction of estimated special assessment expense of \$29 million in the fourth quarter of 2025
- Advertising and marketing expense declined **-\$11 million** reflecting the seasonality of advertising campaigns
- Other costs of operations decreased **-\$50 million** due to the following fourth quarter activity:
 - A contribution to The M&T Charitable Foundation of \$30 million
 - Amortization of residential MSRs

Note: (1) See Appendix for reconciliation of GAAP with these non-GAAP and adjusted measures. Noninterest operating expense excludes merger-related expenses and amortization of core deposit and other intangible assets. (2) Severance-related charges for 1Q26, 4Q25 and 1Q25 were \$4 million, \$6 million and \$4 million, respectively.

Credit



Criticized C&I and CRE Loans



Criticized loans decreased -\$706 million QoQ:

- C&I decreased **-\$306 million**
- CRE decreased **-\$400 million**
 - Permanent CRE **-\$140 million**
 - Construction **-\$260 million**
- 96% of criticized accrual loans are current

Loans to Nondepository Financial Institutions

Nondepository Financial Institutions⁽¹⁾

\$13.4 billion
10% of Total Loans



At 3/31/26

Loan Types

Other loans to NDFIs <i>All Other (e.g. insurance, broker/dealer)</i>
Consumer Credit Intermediaries <i>Consumer Lender Finance</i>
Business Credit Intermediaries <i>Wholesale Lender Finance, Business Development Companies</i>
Private Equity Funds <i>Subscription Lines</i>
Mortgage Credit Intermediaries <i>Institutional CRE, Residential Mortgage Warehouse, Mortgage Servicing Rights ("MSR")</i>

Portfolio Characteristics

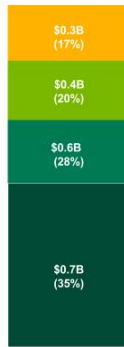
- M&T's loans to NDFIs represent **10%** of loans, compared to peer median of **12%**⁽²⁾
- Concentrated in mortgage credit and private equity
 - Components centered around institutional CRE credit solutions, residential mortgage warehouse lines, MSR secured financing, and fund subscription lines
 - All of which have low loss profiles both internally and across the industry
- M&T's private equity lending is entirely comprised of subscription lines

Note: (1) Loans to NDFIs are estimates pending the filing of M&T Bank's Call Report and M&T Bank Corporation's FRY-9C. (2) Peer median as of 12/31/25 due to data availability.

Loans to Business Credit Intermediaries

Business Credit Intermediaries⁽¹⁾

\$2.0 billion
15% of NDFI
Loans



At 3/31/26

Obligor Types

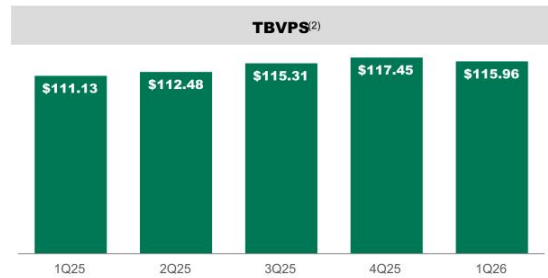
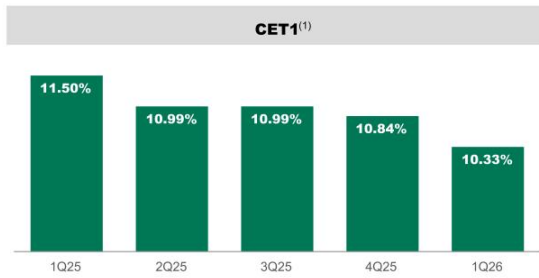


Portfolio Characteristics

- Comprised of non-bank platforms that originate and hold business credit using sponsored capital and wholesale funding rather than deposits. Portfolios are dispersed among many non-institutional lenders.
 - Business Development Companies** - managed by established private credit firms with institutional governance and underwriting, operating under the Investment Company Act of 1940, which provides structural protections that benefit creditors
 - Business Leasing** - leasing to a broad range of business types and collateralized by the full spectrum of fixed assets
 - Wholesale Lender Finance** - provide funding to specialty lenders, including institutional lenders, generally under asset based lending structures

Note: (1) Loans to Business Credit Intermediaries are estimates pending the filing of M&T Bank's Call Report and M&T Bank Corporation's FR Y-9C.

Capital



QoQ Drivers

- CET1 capital ratio decreased to **10.33%**⁽¹⁾ at the end of 1Q26
- Tangible book value per share decreased **-1%** to **\$115.96**
- AFS and pension-related AOCI would have impacted the CET1 capital ratio by **+4 bps** at the end of 1Q26
- The election to prospectively measure residential MSRs at fair value increased the CET1 capital ratio by **+8 bps** at January 1, 2026

Basel III - March 2026 Proposal

- CET1 capital ratio at the end of 4Q25 would have increased an estimated **+90 +/- bps** under the standardized approach and an additional **+10-20 bps** under the expanded risk-based approach, excluding the impact of AOCI

Note: (1) CET1 capital ratio at March 31, 2026 is estimated. (2) See Appendix for reconciliation of GAAP with this non-GAAP measure.

2026 Outlook

	2026 Outlook	Comments	
Income Statement	Net Interest Income <i>Taxable-equivalent</i>	\$7.2 to \$7.35 billion	<ul style="list-style-type: none"> • Bottom half of the range for NII translates to NIM in the high 3.60s • Range dependent on loan growth, deposit trends, and shape of the yield curve
	Fee Income	\$2.675 to \$2.775 billion	<ul style="list-style-type: none"> • High end of the range • Broad-based growth across fee types and business lines
	GAAP Expense <i>Includes intangible amortization</i>	\$5.5 to \$5.6 billion	<ul style="list-style-type: none"> • High end of the range • Continued investment in enterprise initiatives and well-managed non-investment spend
	Net Charge-Offs <i>% of Average Loans</i>	40 basis points +/-	
	Tax Rate <i>Taxable-equivalent</i>	24.0% +/-	
Average Balances	Loans	\$140 to \$142 billion	<ul style="list-style-type: none"> • Point to point growth in each loan portfolio
	Deposits	\$165 to \$167 billion	<ul style="list-style-type: none"> • Focus on growing operational accounts and other customer deposits at a reasonable cost
	CET1 Capital Ratio	10.0% to 10.5%	

Why invest in M&T?

Purpose-Driven Successful and Sustainable Business Model that Produces Strong Shareholder Returns



Purpose Driven Organization

- Long term focused with deeply embedded culture
- Business operated to represent the best interests of all key stakeholders
- Energized colleagues consistently serving our customers and communities
- A safe haven for our clients as proven during turbulent times and crisis



Successful and Sustainable Business Model

- Experienced and seasoned management team
- Strong risk controls with long track record of credit outperformance through cycles
- Leading position in core markets



Strong Shareholder Returns

- 15-17% ROTCE⁽¹⁾
- Robust dividend growth
- 8% TBV per share growth⁽²⁾

Source: FactSet, S&P Global, Company Filings.

Note: (1) ROTCE range comprises 5 years of the trailing 3-year ROTCE from 2020-2025, consistent with M&T's measurement of ROTCE for performance-based stock compensation. (2) TBV per share growth represents CAGR from 2020-2025.

Appendix

Appendix

GAAP to Net Operating (Non-GAAP) Reconciliation

In millions, except per share	1Q25	2Q25	3Q25	4Q25	1Q26
Net income					
Net income	\$584	\$716	\$792	\$759	\$664
Amortization of core deposits and other intangible assets ⁽¹⁾	10	8	6	8	7
Net operating income	\$594	\$724	\$798	\$767	\$671
Earnings per common share					
Diluted earnings per common share	\$3.32	\$4.24	\$4.82	\$4.67	\$4.13
Amortization of core deposits and other intangible assets ⁽¹⁾	0.06	0.04	0.05	0.05	0.05
Diluted net operating earnings per common share	\$3.38	\$4.28	\$4.87	\$4.72	\$4.18

M&T consistently provides supplemental reporting of its results on a "net operating" or "tangible" basis, from which M&T excludes the after-tax effect of amortization of core deposit and other intangible assets (and the related goodwill, core deposit and other intangible asset balances, net of applicable deferred tax amounts) and gains (when realized) and expenses (when incurred) associated with merging acquired operations into M&T, since such items are considered by management to be "nonoperating" in nature. Although "net operating income" as defined by M&T is not a GAAP measure, M&T's management believes that this information helps investors understand the effect of acquisition activity in reported results.

Note: (1) After any related tax effect.

Appendix

GAAP to Net Operating (Non-GAAP) Reconciliation

In millions	1Q25	2Q25	3Q25	4Q25	1Q26
Other expense					
Other expense	\$1,415	\$1,336	\$1,363	\$1,379	\$1,438
Amortization of core deposit and other intangible assets	(13)	(9)	(10)	(10)	(9)
Noninterest operating expense	\$1,402	\$1,327	\$1,353	\$1,369	\$1,429
Efficiency ratio					
Noninterest operating expense (numerator)	\$1,402	\$1,327	\$1,353	\$1,369	\$1,429
Taxable-equivalent net interest income	\$1,707	\$1,722	\$1,773	\$1,790	\$1,763
Other income	611	683	752	696	689
Less: Gain (loss) on bank investment securities	—	—	1	1	4
Denominator	\$2,318	\$2,405	\$2,524	\$2,485	\$2,448
Efficiency ratio	60.5%	55.2%	53.6%	55.1%	58.3%

Appendix

GAAP to Tangible (Non-GAAP) Reconciliation

In millions	1Q25	2Q25	3Q25	4Q25	1Q26
Average assets					
Average assets	\$208,321	\$210,261	\$211,053	\$212,891	\$213,828
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(92)	(89)	(79)	(69)	(59)
Deferred taxes	27	26	24	22	19
Average tangible assets	\$199,791	\$201,733	\$202,533	\$204,379	\$205,323
Average common equity					
Average total equity	\$28,998	\$28,666	\$28,583	\$28,970	\$28,648
Preferred stock	(2,394)	(2,394)	(2,394)	(2,691)	(2,576)
Average common equity	26,604	26,272	26,189	26,279	26,072
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(92)	(89)	(79)	(69)	(59)
Deferred taxes	27	26	24	22	19
Average tangible common equity	\$18,074	\$17,744	\$17,669	\$17,767	\$17,567

Appendix

GAAP to Tangible (Non-GAAP) Reconciliation

In millions	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Total assets					
Total assets	\$210,321	\$211,584	\$211,277	\$213,510	\$214,736
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(93)	(84)	(74)	(64)	(55)
Deferred taxes	26	25	23	20	18
Total tangible assets	\$201,789	\$203,060	\$202,761	\$205,001	\$206,234
Total common equity					
Total equity	\$28,991	\$28,525	\$28,728	\$29,177	\$27,972
Preferred stock	(2,394)	(2,394)	(2,394)	(2,834)	(2,434)
Common equity	26,597	26,131	26,334	26,343	25,538
Goodwill	(8,465)	(8,465)	(8,465)	(8,465)	(8,465)
Core deposit and other intangible assets	(93)	(84)	(74)	(64)	(55)
Deferred taxes	26	25	23	20	18
Total tangible common equity	\$18,065	\$17,607	\$17,818	\$17,834	\$17,036

Appendix

Reconciliation of Adjusted Metrics

In millions, except per share	1Q25	2Q25	3Q25	4Q25	1Q26
Taxable-equivalent net interest income - Adjusted					
Taxable-equivalent net interest income		\$1,722			
Premium amortization for acquired securities		20			
Taxable-equivalent net interest income - Adjusted		\$1,742			
Net interest margin - Adjusted⁽¹⁾					
Net interest margin		3.62%			
Premium amortization for acquired securities		0.04			
Net interest margin - Adjusted		3.66%			
Yield on investment securities⁽²⁾					
Yield on investment securities ⁽²⁾		3.81%			
Premium amortization for acquired securities		0.22			
Yield on investment securities - Adjusted		4.03%			

M&T is providing supplemental reporting of its results on a "Adjusted" basis, from which M&T excludes the after-tax effect of certain notable items of significance. Although "Adjusted" income and expense as presented by M&T is not a GAAP measure, M&T management believes that this information helps investors understand the effect of such notable items in reported results.

Note: (1) Net interest margin is calculated on average earning assets of \$190.5 billion in 2025. (2) Yields on investment securities are calculated on average investment securities of \$35.3 billion in 2025.

Appendix

Reconciliation of Adjusted Metrics

In millions	1Q25	2Q25	3Q25	4Q25	1Q26
Other income - Adjusted					
Other income		\$683	\$752	\$696	
Gain on sale of out-of-footprint loan portfolio		(15)	—	—	
Gain on sale of institutional services subsidiary		(10)	—	—	
Earnout payment related to 2023 sale of CIT business		—	(28)	—	
Other income - Adjusted		\$658	\$724	\$696	
Noninterest operating expense - Adjusted					
Noninterest operating expense		\$1,327	\$1,353	\$1,369	
Charitable contribution		—	—	(30)	
FDIC Special Assessment		—	8	29	
Noninterest operating expense - Adjusted		\$1,327	\$1,361	\$1,368	
Efficiency ratio - Adjusted					
Noninterest operating expense (numerator) - Adjusted		\$1,327	\$1,361	\$1,368	
Taxable-equivalent net interest income - Adjusted		1,742	1,773	1,790	
Other income - Adjusted		658	724	696	
Less: Gain (loss) on bank investment securities		—	—	1	
Denominator		\$2,400	\$2,497	\$2,485	
Efficiency ratio - Adjusted		55.3%	54.5%	55.0%	

